Issued by largest corporation in the world making industrial loans only.

Well protected by stringent State Banking or Loan Laws. Susiness, assets and earnings growing weatily, with the solid expansion of the company's loan service in many cities as its popularity and funds increase.

5500 YIELDS \$100 ANNUALLY \$1100 YIELDS \$100 ANNUALLY \$550 YIELDS \$55 ANNUALLY \$110 YIELDS \$11 ANNUALLY Over a Quarter Contury of experience in finance and business management is be-hind our management of this invest-ment. Use coupon below for details.

Clarence Hodson & Co SPECIALIZE IN SOUND BONDS SYIELDING ABOVE THE AVERAGE 135 Broadway - New York

Send me Descriptive Circular H-9.

## HENRY CLEWS & CO.

embers New York Stock Exchange 11, 13, 15, 17 BROAD STREET Transact a General Banking Business

### Execute orders for STOCKS-BONDS

ISSUE LETTERS OF CREDIT Branch | 338 Fifth Ave. 36 Union Square. Offices | 172 Duane St. 953 Third Av. 16 Court St., Brooklyn.

# FIRST MORTGAGE

## MONEY MARKET.

OPEN MARKET RATES. Call loans and acceptances. 33/66
Discount rates on prime bankers acceptances eligible for purchase by Federal Reserve banks:

Bid. Ask.
Bid. Ask. Bid, Ask. Bid, Ask. Bid, Ask. 50 days. 314 3 90 days. 314 3 120 days. 314 3 314 GU days. 34 3 120 days. 34 34 CLEARING HOUSE STATEMENT.
Clearing House exchanges, 8548,300,000; balances, 859,000,000; Federal Reserve credit Reserve Cr DIVIDENDS. Atlantic Terra Cotta Co., q., pf. \$1.

Armerican Rolling Mills. q. June 22 June 28
American Rolling Mills. q. June 30 July 15
American Rolling Mills. q. June 30 July 15
Burroughs Adding Machine
Co. q. \$2.
Burroughs Adding Machine
Co. q. \$2.
June 20 July 30
Bucyrus Ce., q. pf. \$1.75.
June 21 July 16
Commonwealth Bank. s-a, \$5 July 5 July 15
Eastern Texas Electric, s-a, june 19 July 15
Eastern Texas Electric, s-a, june 19 July 1
Eastern Texas Electric, s-a, june 19 July 1
El Paso Southwestern, q. \$1.50
June 28 July 1
Importers & Traders Natl.
Bank, q. \$6.
June 22 July 1
Jordan Motor Car Co., q., pf. \$2. June 22
July 1
Jordan Motor Car Co., q., pf. \$3. June 24
July 1
Nestinghouse Air Brake Co., June 30 July 1
Westinghouse Air Brake Co., June 30 July 1
Westinghouse Air Brake Co.

108.32 Sharshai, cents a tacl: Demand .....80.00 80.00 80.25 Cables .....80.50 80.50 80.50 Demand 80.00 80.00 80.25
Cables 80.50 80.50 80.50
78.00 Hongkong, cepts a dollar
Demand 58.124 58.124 58.324
Cables 58.10 58.20 58.75
48.60 Bombay cents a rupes.
Demand 29.25 29.25 29.30
Cables 29.50 29.50 29.75
40.81 Yokolama, cents a yen:
Demand 47.8744 47.8744 47.75
Cables 48.125 48.125 48.00 U. S. CERTIFICATES AND NOTES. U. S. CERTIFICATES AND NOTES.

Month.

1922. P.C. Bid. Ask. Fri. Apprx.

1922. P.C. Bid. Ask. Bid. Yleid.

August. 354 100 7-32 100 3-32 100 7-32 3.00

Sept. 454 170 1-4 100 5-16 100 1-4 3.12

Sept. 54 100 7-10 100 1-2 100 7-13 3.12

Cotober 345 100 100 1-1 100 7-13 3.12

Dec. 35 100 100 1-1 100 3.25

- Dec. 35 100 100 1-3 100 3.25

- Prec. 45 100 7-16 100 17-32 100 7-16 3.35

1923.

March. 45 100 7-16 100 17-32 100 7-16 3.45

May. 454 100.54 100.60 100.58 3.50

June. 334 100 100 1-8 100 3.66 Cables 48.12½ 48.12½ 48.00
SOUTH AMERICA.

32.44 Rice de Jeneiro, cents a milreis:
Demand 13.94 14.12½
Cables 14.00 14.00 14.10
42.45 Ruces Aires, cents a peso:
Demand 36.00 36.10 36.50
Cables 36.00 36.10 36.50
Cables 36.00 36.50 36.50
Demand \$1.62½ \$1.62½ \$3.60
Cables \$1.75 \$1.75 \$3.12½
Demand \$1.62½ \$1.250 12.57½
Cables 12.68 12.50 12.57½
Cables 12.68 12.50 12.50
CANADA.

## FINANCIAL NEWS AND COMMENT

Irregularity in Stock Market -Shorts Cover in Squeeze at the Close.

Movements in vesterday's stock market were mixed to an extraordinary degree and were without special significance in most cases. News develop ments, in so far as they had an impor tant bearing on stocks, were conspicuous by their absence, and technical factors were almost entirely responsible for the moves up and down. During the early part of the session the outstanding feature was a softness in the general list, which made it no less vulnerable to assault from bear quarters than it has been all through the last week. One or two exceptions to this condition-notably Mexican Petroleum - only served to magnify the apparent early weakness in the rest of the list. Trading during the first part of the session was moderate in volume, and indicated that most public traders were heeding the advice of a large majority of commission houses, which exhorted their customers to keep out of the market until some more definite indication was given that the bottom had been reached.

A sharp covering movement got under way in the last hour of trading and some of the speculative favorites in which an exceedingly large short interest had been built up were put through all the motions of a real bull swing. Mexican Petroleum was the outstanding feature here and with the short side se crowded that there was scarcely room to move about, the group interested in ad-

FIRST MORTGAGE

7%
Sinking Fund Gold Bonds
Dated May 1st, 1922.
Redeemable after May 1st, 1927, at 105 and interest. Price, 95 and interest. Dea ers and brokers protected. Box y 2119
Herald 280 Broadway.

STOCK EXCHANGE NEWS.

Proposed Dissolution of Partnerspip.
On June 30, 1922, Secor. Well & Co.
Proposed New Partnerships.
Secor. Reynolds & Co., 111
Proposed Changes in Firms.
Bayils & Co., Thomas B, Peck to be dimitted July 1, 1922.
Williams, Nicholas & Moran, Irving A. Chapman to he admitted July 1, 1922.
New Addresses.

Hobit, L. Niles, at Ward, Gruver & Co. 20 Broad street.
John M. Shaw, at Raymond & Co., 111
Broadway.
Henry S, Sternberger, at Raymond & Co., 111
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Henry S, Sternberger, at Raymond & Co., 111
Broadway.
Henry S, S

### FOREIGN EXCHANGE.

Bankers, 90 ds. 4.40% 4.43% 4.47% Bankers, 90 ds. 4.40% 4.46% THE CONTINENT.

19.30 France, cents a franc:
 Demand 8.65 8.73% 8.88% Cables 8.86% 8.71% 8.88% 19.30 Elegium, cents a franc:
 Demand 8.23 8.26% 8.28% 19.30 Elegium, cents a franc:
 Demand 8.23 8.26% 8.28% 19.30 Elegium, cents a franc:
 Demand 18.98 19.93 19.10 Cables 19.00 19.66 19.12

19.30 Italy, cents a Hra:
 Demand 4.91 4.98 5.04% 20.28 0 Germany, cents a mark:
 Demand 4.91 4.98 5.04% 20.28 0 Germany, cents a mark:
 Demand 30% 31% 31% 20.80 Sweden, cents a krone:
 Demand 25.73 25.85 26.00 26.65 26.89 Norway, cents a krone:
 Demand 17.05 17.05 17.55 26.00 Cables 25.78 25.00 26.65 26.89 Norway, cents a krone:
 Demand 17.05 17.05 17.55 26.00 26.00 26.00 19.00 26.00 2 FAR EAST.

## NEW YORK STOCK EXCHANGE QUOTATIONS.

SATURDAY, JUNE 17, 1922.

-		SATURDAY, JUNE 17, 1922.  1922. 1921. 1920. 1922. 1921. 1920.														6										
1	Year						13			5,139,3	165	21,250,	6791/2	Day's	sales.						417.5	90	381,013	2 11	30,009	n
t		Low.	Bid. 611/4	Ask.	Dtv.		Adams	Exp	ing.	est.	esf.	Clos- ing. Cl	Net h'nge.			Bid.		CONTRACT SEC	Sales.	Key Tire & R	Open- ing.	est.	Low- est.	ing.  C	Net h'nge.	a
-	18%	13%	141/2	14%	4	100	Ajax R Alaska	ubber.	14%	14%	141/2	14% -	- 14	174 81%		14% 133 71	135	6	2000	Kresge S S Lack Steel	. 70	73	134 1	7134 -	+ 114	u
1	72% 42% 70%	55 1/8 29 1/4 55 1/4	67% 39 64%	671/2 391/8 66	.4	200	Allied C Am Ag Am Ag	Chem.		67 1/2 39 1/2 65	66% 38% 65	67% + 38% +	- 1/4	82 39 % 61	43 10 284	77 3314 62	79 34 63		600	Laciede Gas. Lake E & W. L E & W pf.	. 3332	78 33% 61	7734 82 61	78 33% 61	1 34	r
	51% 106	32 1/2 93 1/4	45% 102%	104	7	900	Am Can	pf	45% 103	45% 103	45 1/2	45% -	- 1%	35 1/6 67 1/6	26% 53%	29 61 1/2	30 62	31/6	800	Lee Rub & T Lehigh Valle	61 14	29 1/4 61 7/4	28% 61%	28 % - 61 % -	- %	B
	169 61 73	141 41 58	159 1/2 53 67	160 58 671/4	12	100	Am Cot Am H &	Oll pf.	5414	54%	159 541/6 67%	541/2 - 673/4 -	- 1	117% 173% 14%			111% 175 12%	7 12 1	100	Lima Loco . Lig & M Tob Loft Inc	. 167%			167%	— · · · · · · · · · · · · · · · · · · ·	r
-	114 1/4 50 %	78 381/4	10314	105	7	200 800	Am Inte	r Corp	103%			10314	- %	57%	25 1/4 15 1/4	52 52%	52%	::	500 400	Mack Tr Inc Mallinson & C	52% 0 22%	52% 22%	52 22%	52 2214 3574	+ 1%	40.00
ıs	131/2 40% 117		12 331/2 109	12% 35 110	1	200	Am Lir Am Lir	aseed	12 33	12 33 110	12 33 110	12 33 110		43% 50% 67	32 17 35	35 32 57	36 34 581/2	1%	100	Manhat Shir Mkt S R 1 p Mkt S R pr 1	. 32	35 % 32 58	35 32 58	32 58	- 3	r
ė	10314	3%	95 614	61/2	4	100 200	Am Ra Am Saf	diator. Razor	95 614	95 614	95 614	61/4	- 1/4	74%	27% 40¼	64	64%		18300 2300	Marland Oil. Max Motor A	65 14	45 1/6 65 1/6 23 3/4	44% 63½ 23	6414	+ 1% - 1% - 1%	r
y	251/4 671/4 401/4	5 1/2 43 5/8 30 3/4	1814 5774 3514	19 58 36	3	1600	Am S & Am Stee	Ref		19 58% 35%	1814 57% 3514	19 57% -	1 1/6	25 7/8 21 5/8 148	11 131/4 106%	23 161/6 1454/4	161/4 1461/4	1 12	100	Max Motor I McIntyre Por Mex Petrol	1441/2	16- 148	16 144 1/2	16 145%	+ 214	
	8114	2814	76 36	761/5 36%		500 400	Am Sun	n Tob.	36 1/2	76 361/2	75¼ 36¼	76 361/8	1/4	21 % 16	25 % 11 %	28 13% 33¼		1.20	2300	Miami Coppei Mid States Oi Midvale S &	. 1356	2814 13% 33%	281/4 131/2 315/8	2814 13% 33%	+ 1%	a
o		114%	138	122 1/2 138 1/2 102 1/2	12	200	Am Tob Am Tob	nacco	137%	138	122 % 137 % 102 %	138	- 1/8 - 7/8	451/2 141/2 14	27.% 5 %	101/2	38% 10% 12	7:	300	M & St L net Mo, Kan & 7	v. 103/2	10%	101/2	11	+ 1/4	S n
to	95%	78 121/2	871/2 16	88	7	1800 300	Am Z, I	elen	161/8		87%	88  -	- %	191/2 251/4 591/4	71/2 16 431/4	17 19% 50%	1714 2014 51		1500	M, K & T w i Mo Pacific . Mo Pacific p	. 201/4	17 2016 5116	16% 19% 50%	17 20 51	- 14	b
n	57 3 574	1 43	50% 2% 50%	21/2		100	Assets Asso Dr	Real	214	51 2% 50	50 1/4 21/4 50	51 21/4 50	1 1/4	24% 55%	12 30%	20%	21 47		300	Mont W & Co	S 46%	20 % 46 %	20% 46 90½	20% 46% 91	+ 1%	d
ic	83½ 102	75 91 %	78 91%	82	6	100	ADG A, T&	1st pf. S F	81% 98	9814	81 ¾ 97 %	97%	- 14	96% 16 714	85 7 3	91 13 6	92 15 6%	6	200	Nat Lead NR of M1 p NR of M2 p		91 15 7	15	15	- %	7
a s,	51/2 51/2 138	21/4	3 134	314	12	500	Atlantic Atlas P	Fruit.		3 1/4 3 1/4	3 31/4 134	3 1/4 - 134 -	- 1/8	19 1/6 92 7/8	1314	16%	16%	5	1200 1200	Nevada Con N Y Central N Y C & St	C 16% . 88%	16 % 88 % 75 %	16% 88%	16% - 88% - 74	- 1/4 - 5/4 - 1/4	1 2
P i-	431/4 231/8 90	381/4 91/4 68	35½ 27 83	361/4 271/4 861/4		1300	A. Gulf Austin I Austin	& W I Nichols	35 % 26 %	36 27 85	35 % 26 % 85	36 27 85	14	82 46 35 4	51% 28 12%	74% 36% 27%	741/2 371/2 277/8	21/2	300 2100	NY Dock NY, NH&	36¼ H 27⅓	36 1/4 27 3/8	361/4	36¼ 27%	- % + %	t t
	272 120%	9234	11014	iii	10	7700	Bank of Baldwin	Loco.	264 110%	264 111	264 109	264 110%	- %	30 1/2 109 1/4 \$2 1/2	19% 96% 73%	105	10514	7 5	100	N Y, Ont & V Norf & West Nor Pacific		24% 105½ 74½	23% 105½ 74	23% 105½ 74%	+ 14	i y
id	51½ 56¼ 39	33½ 19½ 19½	46% 35½ 29½	36 31		600	Balt & Barnsda Barnsda	n A	36%	461/4 37 30	46 1/4 35 1/2 30	35 1/4 - 30 -	- % - %	4% 211/2	21/4 123/4	31/8 18	19		3200	Okla P & Res Orpheum Cir Otis Steel		3% 18%	31/6 181/2 13	314 181/2 12	+ 1/4	10
r-	158 79 8214	51 551/4	1 70 74	134 72 7434	5	500 100	Batopila Beth St Beth Ste	eet	70	70	1 70	1 70 74%	- 14	161/2 387/4 141/6	9% 24% 61/2	11½ 34½ 8¼	12% 35% 8%	2	300	Owens Bottle Pac Develop	3514	35% 8%	35 14 8 1/4	35 % 814	+ %	n
g.	2814	634	8% 24%	81/2 247/6	:	2100	Brookly	ish n R T.	81/2 25	741/4 81/2 25%	72% 8 24%	81/2	- 1/4	19 66% 73	11 44% 48%	151/3 567/4 683/4	171/4 571/8 69	3	7600	Pacific Mail. Pacific Oil . Pan Am P &	. 57%	16 57¾ 69¾	16 56% 68%	16 57% 68%	- ¼ + ¾	U
00	139 1/2 50	5% 115 28%	21 1/4 128 41 3/4	21 % 130 % 42 %	10	400	B R T o Burns I Burns F	Bros	129 1/2	32 130½ 43	21% 129% 41%	21¾ + 130½ + 42	1 1/8	661/8 12	44	63 81/2	834	6	3400 100	Pan A-P&T Panhan P&	B 631/2	91/6	621/5 85/6 41	85% 41	+ 11/2	I
1-	814 2334	51/4	22% 6%	23		200 100	Butteric Butte Co	k op & Z.	221/4	221/2	221/4	221/2	- 1/2	43 13% 88	634	10 1/4 81 1/2	411/4 101/4 821/4	5	1400	Penn R R Penn Seab S Peoples Gas.	. 10	411/4 103/4 81	10 81	10%	+ %	bott
h	71%	20 % 43 1/8 5 1/4	27 59 81/4	271/4 60 83/4		1000	Butte & Cal Petr Callahan	rol	60	60 1/8 83/8	59% 8%	27 591/2 83/4	- 14	24 % 34 % 40 %	19 31%	21 29 1/8 37 %	22 294 374	3	800	Peoria & Eas Pere Marq Phil Co		2214 2914 3714	21 1/6 29 37 1/2	21 % - 29 - 37 ½ -	- ½ + ½	
8, e	91/2 415/4	3 29%	135 7 361/2	7 1/2 37	10	100	Canadia: Case J I Cen Lea	P.W.	135 71/4 363/4	7 1/4 36 5/4	7¼ 36¼	71/4 36% +		5914 2456	28¾ 13¾	51 % 19 %	52 19%	2	1290 2300	Phillips Pet. Pierce Arrow	. 51%	521/4 191/2	511/6	51%	+ 1/4	
n.	74% 40%	63%	69 % 35	70 35 %		100	Cen Lea Cer de I	th pf. Pasco	70 351/2	70 35 1/2	70	70 351/2	- 1/8	49 12 71	27% 7 39	8 46	371/2 81/4 481/4	**	4700	Pierce Ar pf Pierce Oil Pierce Oil pf	. 8	37 81/4 47	36½ 8 45¼	37 8 47	+ 34 + 2	t
il	691/4	54	62% 9%	62% 93%	2	1400	Chandler Chesap Chi & A	& Ohio	6314	7278 631/4 95/4	72 621/4 93/4	7214 6214 954	1	68 98	581/4 901/2	61 97	62 971/4	5	1600	Pitts Coal Pa Pitts C Pa p	61%	61 1/2 97	61 97 77	61 97 77	+ 2	1
8	20 % 59 10 %	31/4 31/4 51/4	161/4	17 52 814	V:	300	Chi & A Chi East	it III pf	161/2	161/2	16%	16% +	- %	86 391/4 241/6	66 1/4 23 14 1/4	76% 341/2 217/6	771/2 35 22	11/2	1600	Postum Cere Pitts & W Va Pond Cr Coa	. 35%	35 % 22 %	341/2	35 221/6		1
s. us	241/2	141/2	19 2414	191/2		100	Chi Gt Chi, M &	Wes pf	241/2	19%	8 19% 24¼	19% -	- 1/4	100 % 50 91	91 241/8 66	981/2 40 84	99 4014 8514	7	2000	Press St Co I Prod & Ref Pub Serv N .	40	99 401/8 851/4	99 39% 85	99 401/8 85	+ 134 + 134	1
i-	76 % 48 ¼	29 59 30%	38% 72 39%	39 721/4 391/4	5	300	C, M & S Chi & N C, R I &	orthw.	721/2	39 7234 3914	381/4 721/2 39	39 7234 4 3914		1291/8 531/6	105 1/4 30 3/4	1171/8	117% 47	8	200 700	Pullman Punta Al Su	117%	17%	117	117:	+ %	
78 16	84% 981/4	701/4 831/4	78 92	78½ 93	6 7	100	C, R 1&1 C, R 1&1	P 6% pf	78 921/2	78 921/2	78 921/4	78 921/2		38% 21% 104%	11/4	30¾ 1¼ 99	31 138 102	2 8	400	Pure Oil Punta A S ri Rail St Spr	s. 1%	30 % 1 % 99	30% 1% 99	30% 1% 99	- %	1
1-	23% 33% 71	151/6 253/6 54	19 28% 67	19% 28% 68	2	1700	Chino C Chino C C, C, C	opper.	191/4 283/4	19% 28% 68	191/6 28 68	191/8 - 285/8 -	- 1/8	19 82 7/8	131/ <sub>2</sub> 711/ <sub>8</sub>	16% 71%	16% 72%	4	400 300	Ray Con Con Reading	161/2	725%	16% 72 4914	16% 73 49¼	+ " 14	2
le	721/4	24	631/4	63 3/8	4	1500	Coca-Co Col Fue	la l & I	6314	631/4	62% 28%	63¼ 29	- %	57 63 41	43 45 % 25 %	49 14 60 32	51 1/4 62 1/4 32 1/4		200	Reading 1st Rem T 2d pt Replogle S	60	49 1/2 60 32	60 31	60 32	+ 1	1
8.	89 % 5 % 79 %	64% 1¼ 55¼	831/4 43/8 64	84 4% 65	6	3800	Col Gas Col Gra Comp Ta	pho	4%	831/2 45/8 64	831/4 43/4 631/4	8314 - 41/2 64 -	- 14	14% 78% 48%	41/2 461/4 43	101/2 691/4 441/4	111/4 69 % 45		4500	Rep Mot Tr. Rep Iron & Reynolds T I	St 66%	69 % 45	11 6614 4486	6934	+ 34	2 1
18	33 ½ 123 ½ 15 %	18% 85 11	31 1151/2	32 116 11%	7	900	Cons Cir Cons Ga	gar	31 116		31		1/4	50% 67	45 4714	48 581/2	481/4 585/8	5.20	100 3600	Reynolds Sp Royal Dut N	Y 5814	481/4 587/4	481/4 57%	481/4	+ 3	1
n	71	45%	64	67		100	Cons Di Continer	stribut nt Can	65	65	65	111/2   -1 5/8   -1	- 14	31 1/2 52 50	36 36 32%	251/2 451/2 421/4	25% 48 4214	::	100	St L & San I St L & S F p St L South	1. 46%	25% 46¼ 42	251/2 461/4 42	25% 46¾ 42	- 1/4 + 3	4
el p-	108¼ 53¼ 97¼	91¼ 31% 96	101% 46% 96	102 47 97	214	7100	Corn Pr Cosden Cosd'n &	& Co	47	102 471/4	100% 46% 97	102 46% 97	114	61/4 10	144 25%	61/4	45% 7	::	300 100	San C Sugar Seab A Line	7434	1014	1014	1014	+ 1	
al	771/4 271/4	5234 1414	7014 23%	23 7/8		8400	Cruc Ste	eel Co. Am S.	68 231/2	71%	6734	701/4 -	214	1434 801/2 231/4	31/2 59% 10%	101/4 74 117/8	101/2 741/2 121/4		200	Seab A L pf Sears Roebu Seneca Cop	k 741/	741/2	7414	7414	DTREE	
ie ie	19% 40% 65%	151/4	16 331/4 45%	16% 34 45%		11.00	Cuba C Cuba C Davison	S pf	33	161/4 34 45%	15% 33 44%	16% - 34 - 45% -	114	541/2 541/2 923/4	18% 34% 784	33 41 8734	33¼ 41¼ 88	2	200	Sinclair Com Sloss-Sh S & So Pacific		331/4 41 885/4	41	33 41 87%	+ 1	
o- is	241/2 126 12944		21 1/6 121 122	211/2 122 1221/4	9	200	De B M Del & H D, L &	ludson.	122%	21 ¼ 123 122	21 122 7/8	21 123	+ 1	25% 59% 52	17% 45% 45%	22 1/4 52 1/4 49 1/4	221/4 523/4 493/4		1706 400	So Railway. So Railway Sterling Pro	pf 53	53	52% 49%	2216 5256 4934	- 3 - 3	8 4
n- n-	30 10½	181/2	28 81/4	814	1	500 200	Dome N	lines Atl pf	2814 81/2			122 28 814	- 1	91	83¾ 169	184	92 185	6 5	100 500	Stand Mill p Stand Oil N	f. 90 J. 184%	90 185	90 1831/2	90 185	+ 1	-
d	147 85 77½	115 81 71%	130 81 71%	131 821/4 721/4	5	100	Du P de Du P de East Ko	N deb		130 80% 7214	130 80% 72	130 80%	+ 1 - 1%	11634 121 90	113% 91% 68	104% 104% 80	115% 104% 83	7	2100	St Oil N J p St Oil of Ca Steel & T pf	101%		115% 103% 83	115% 104% 83	+ 3	4
d	48 231/4 871/4	40% 14% 76%	40% 21% 78%	411/2 22 79	1	2000	Elec Ste Elk Hor End Jol	rn C	411/2	41 1/2 22 78 1/4	401/2 22	401/2 -	+ %	45 % 59 % 125 %	24% 24% 79%	4134 47 122	42 4714 12314	3	200 400	Stew War S Stromberg C	pd 41%	47	41 % 46 1204	41%	+ 3	444
1-	18% 27% 20%	7	2114	13%		1100 500	Erie 1st	pf	21%		781/4 135/4 211/4	781/4 - 137/4 - 211/4	- 1/4	8% 8%	334	6% 71/2	7%		300	Submar Box Superior Oil	t. 7	7 7%	6% 7%	7 7% 3%	+ 3	4
2 8	20% 87%	71% 15 751%	15 17 78%	16 20 79	8	200	Erie 2d Fairban Fam P	ks Co	13% 17% 78%	15% 17% 78%	151/4 171/4 781/4	15% - 17% - 78%	- %	12% 50%	9%	10%	31/2 107/8 47	3	200 3800	Tenn Cop & Texas Co	C. 11 471/	47%	11 46%	11' 46%	+ 1	4
k.	161/2 53% 191/4	9 37 1114	11 45 1434	12 48 15	5	300	Fed M & Fed M & Fisk R	Sm pf	11 45 151/4	11 45 15%	11 45 1436	1! 45 15	- i	36 231/4	381/2 245/8 23	26% 24%	26% 26% 25	1	1000	Tex Gulf Su Tex Pac C & Texas & Pac	0 261	2714 25	26 1/4 24 3/4	261/2 241/4	+ 3	4
d	26% 68	1214 5516	221/a 581/2	2236 59	-:	1700 4700	Freepor Gen As	t Tex	21 74 57 34	221/2 58 7/8	21 7/8 57 1/2	221/6	- 14 + 14	82 201/4 71.56	571/4 71/2 55	78 14% 62%	78% 14% 63	6	4000	Tob Product Transcon Ol Un Bag & P	14%	15	77% 14% 62%	781/2 147/6 621/2	+ 3	4
	105 15 44%	90 81/4 341/2	92 13% 38%	94 13% 39		10200	Gen As Gen Mo Goodrie	tors	91 13% 38%	91 14 38%	91 13% 38¼	91 13% 38%	×	25 1421/2	171/4	21 1/4 135 1/2	21 % 135 %	ii	1700 400	Union Oil Union Pacifi	c. 21 %	22 135 %	21 135%	21 % 135 %	+ 3	16
	35 80% 45%	25 701/4 3134	28% 75% 38%	76 3814	7	900	Gran C Great N Gt Nor	for pf	751/2	75%	29 75%	75%	+ 1/8	167% 41¼ 81¼	102 25 60%	105 36 74	38 7436		100	United Al S Un Drug Co	35%	35 %	35 % 74 1/2	35% 74%	+ 11	200
0.	34% 14%	25% 6%	31 1/4 11 1/8	32 121/2	::	100 100	Greene Guan S	Can C.	11%	381/2 301/2 111/4	38 301/2 113/4	38% 30½ 11%	+ 14	148 3614 7114	119% 2014 4314	1371/4 251/4 631/4	137 % 26 % 63 %	8	300 100	United Fruit Un Ry Inv p Un Retail St	f. 26	137 26 63%	137 26 62%	137 26 6354	ļ.:.	
16	9034 24 2134	44 % 21 % 10 %	731/4 227/4 191/4	74 23 19%	2	1900	Gulf St Hudson Hupp M	Mot	71 23 1956	73% 23 1956	701/4 221/4 191/4	73½ - 23 - 19½ -	14	28% 10%	161/4	91/4	91/2	1::	800 1100	USCIP& US Food Pr	F 274	28 91/2	91/4	28 91/4	+ 3	4
146	14 1/6 85 109 3/6	31/2 70 971/2	10% 73¼ 103¼	7814		100 700	Hydrau! Houston	Steel.	1014	10 1/2 73 %	1014 73	1014 7334	- 14	25 1/2 60 72 1/2	21% 37 55%	51 1/4 64 7/4	52 65	::	300	US Hoff Ma US Ind Ale US R & Im	0. 51	51%	21% 51 64	21 % 51 % 64	+ 6	866
14	7%	314	414	454	:	1900	Ill Cent Ill Cent Indiaho	rts	1031/4	414	1031/4	1031/6 -	76	67 1/4 106 103 1/4	51% 99 82	581/4 1041/4	591/4 105 981/4	8	800 100	U S Rubber. U S R 1st pf U S Steel	. 591/4	5914 104%	59 104%		+ 1	44
	109 45 5	106% 37½ 1			10	200	Ill Cent Inspirat Interbor	pf		3914	106 1/2 39 1/2	391/2		120 691/4	114% 60%	119 62	1195% 63	7 2	300	U S Steel pf Utah Copper	119 621/2	1191/2	6214	1191/6		100
1/4	12% 28%	3%	3 % 22 %	23	2	1400	Inter C	pf nb Eng	3% 23%	3% 23%	356 2314	3% 3% 23%	+ 56	19 % 53 94 1/4	97% 3014 43	14% 44% 50	16% 44% 51	1::	1200	Utah Sec Vanadium . Va Iron, C &	14%	14%	14% 42% 50	14% 441/ <sub>2</sub> 50	1	4
14	271/4 873/4 251/4	1314 6214 2216	17¼ 71½ 24%	17% 71% 25	6	1600	Int Mer Int M M Int Gt	Mar	18 7214	18 7214 2474	171/4 711/6	71%	1/4	14 14 %	614	12% 11%	131/4	::	300	Vivaudou Wabash	1214	12%	121/4	12% 11%	- 3	4
	19% 54%	1114	16 45%	161/4	::	800	Int Nic	kel	16%	16%	24 % 16 45 %	2476 1634 46	- 14	34% 131/2 24%	191/4 81/4 123/4	1014 19	10%		200	Wabash pf . West Mary. West Pac			27% 101/2	281/4 101/2 19	_ 1/2	4
	71 1/4 20 1/4 13	5 %	67 15% 10%	671/2 15% 12	6	3600 100	Int P pi Invin O Iowa C	ent	15	67 15% 111%	66% 15 11%	67 15% -	+ 1	64 291/4	491/6 25	251/4	59 % 25 %	4 2	800 200	West'g E & M White E Oil	59% 25%	59 14 25 %	59 1/4 25 1/4	591 <u>4</u> 25%	+	•
	35 % 3 22 1/4	24 5%	29% 1 17%		::	200 1700	Iron Pr	oducts.	29% 1%	29%	2956	29% -	+ 1/6	161/4 29% 51%		12% 24 481/2	13 241/4 491/8	4	300 500	Wheel & L I Wh & L E p White Motor	. 2314	874	12% 23% 8%	13 24 85%	- 3	4
	71/4	341/2	4214	43	::	1200 3200	Jewel T Jones E Kansas	& Gulf	17% 41% 4%	17¼ 42¼ 43%	1736 4136 4	1734 - 4234 - 434	+ 1%	11 % 21 % 10	71/2	81/2 171/4 8	9 171/2 81/4	::	500 400	White Oil Wick Sp Sf. Willys Overl	. 485%	48%	48 % 17 1/2 8	1736	- 1	3
	30 ¼ 47 ¾ 106 ¼	22 34 94	23 % 38 1/2 104		8	300 700	Kan Cu Kayser K J & C	y Sou.	39	3914	23%	23% - 38% -	+ 34	48%		421/2	43 49	4	100	Willys Over Worth Pump	of 4234	4214	4234	81/4 421/4 481/6	- 3	*
149	53%	34¼ 61	44 1/2 95	45 95 14	20	1900 200	Kelly S Kelsey	pr Tire Wh	95%	105 . 45 1/4 95 %	95%	105 45 95%	+ 136 - 1 - %		OTE-	-Odd	lot tra	ansac	tIn se	rip. x Part	tock.	e In st	ock.	f Part		
126	0078	2514	33	331/4		5900	Kennece	ott	32 %	3314	32%	33		were	made	at pr	ice ou	tside	of the	e regular full	lot ran	ge.		111111111111		

TOBACCO MERGER **EFFECTIVE JUNE 28** 

United Retail and Tobacco Products in Union. All proxies necessary for the comple-tion of the \$157,000,000 merger of the United Retail Stores and the Tobacco Products corporations have been re-ceived, it was declared yesterday by banking interests connected with the

NEW PRESIDENT FOR

MEXICAN PETROLEUM

Herbert G. Wylie Elected

Head of Oil Concern.

Herbert G. Wylie, vice-president and general manager of the Mexican Petroleum company, has been elected president of that company and its subsidiar-lease companies and retains the presidency of the Pan-American Petroleum & Transport Company.

The change was deemed necessary

The change of the declare of the regular dividend of \$1.50 of the combined companies and retains the presidency of the combined companies and retains the presidency of the combined companies and retains the presidency of the combined companies and retains the presi

Transport Company.

The change was deemed necessary because the increase of the Mexican of \$7 on class "A" shares, it is pointed but. There will be 197,000 shares of an increase in the general turnover from scope and volume, has added greatly to

### UNITED STATES TREASURY STATEMENT.

This period Figure 2 Corresponding period fixed period fi Receipts ordinary:

Customs
S18,924,321
Internal revenue:
Income and profits tax
42,321,716
Miscellaneous
40,034,603
Miscellaneous
40,034,603
Miscellaneous
40,72,464
Panama Canal tolls, &c. \$16,999
Total ordinary
Excess of ordinary receipts ever
ordinary disbursements
6ver ordinary disbursements
6ver ordinary rescripts.

Excess of ordinary disbursements
6ver ordinary rescripts.
110,855,297
Balance to-day, \$457,606,515.

\*Receipts and disbursements for June reac

### TOPICS OF WALL STREET.

Rail Wage Reductions.

The Railroad Labor Board's decision outting the pay of railway clerks and miscellaneous workers brings the total saving effected by recent decisions up to approximately \$135,000,000 yearly. No ther large reductions can be expected until the board considers employees in train and engine service, whose working rules probably will be revised in lieu of a straight pay cut. Together with the a straight pay cut. Together with the wage szying of \$350,000,000 effected by the board's decision of last summer and revision of working conditions estimated to pare the annual payroll down by \$160,090,000, a grand total of about \$585,000,000 has been cut from the peak of railroad employees' wages. Freight rate revisions made since the last general rate increase and to be made on July 1 probably will reduce the annual revenues of the carriers by \$450,000,000, leaving the roads a net saving in the July 1 probably will reduce the annual revenues of the carriers by \$450,000,000, 100 leaving the roads a net saving in the neighborhood of \$135,000,000. In the first six months of the current year it is calculated that the railroads will show a surplus of \$55,000,000 over their fixed charges, but this surplus falls about \$52,500,000 short of dividend requirements. The bright outlook for the second six menths, which is normally the hig end of the year, makes it probable that most railroads will earn their dividends in the latter half of 19:2.

# Traders who have been hammering Mexican Petroleum for several month

Traders who have been hammering Mexican Petroleum for several months were punished yesterday, when the pool controlling the stock seized the favorable opportunity offered by the successful culmination of the Mexican banking conference to push it into new high ground for the year. Apparently the Mexican Petroleum pool felt fairly sure of the outcome of the conference on Friday, as the stock advanced that day from 135 to above 143, recording a net gain of more than 8 points. On Saturday the stock opened at 144½ and rose rapidly on urgent short covering to 148, a new high record for the year. It finished the day at 145%, up 2½ points. When Mexican Petroleum declined to 84½ last year, bear traders were warned of the Janger of selling stock short owing to the fact that shares outstanding did not greatly exceed 100,000. The amount of Mexican Petroleum available for trading purposes is much smaller than a year ago, so that the shorts have found themselves in a bad position. As usual the advance in the stock was accompanied by rumors that it had been cornered.

Mexican Petroleum at New High

### Market Street Railway. The Market Street Railway Company

The Market Street Railway Company for May reports operating revenues of \$814,208 and operating income after de-duction of taxes and available for bond interest amounting to \$185,241. Its surplus after bond interest but before deductions for Federal taxes was \$122,438. For the five months ended May 31 the company's operating revenues amounted to \$3,681,246, net for bond, interest \$476,434.

### Steel Shorts Pinched.

The demonstration of strength in the steel group was due largely to covering by shorts rendered nervous by the mass of constructive evidence presented before the opening of the market. Undoubtedly the selling in the steel group had been overdone, in view of the strong position of the whole industry, so that a great rebound was inevitable. Shorts in Crucible Steel were punished badly when the stock showed some of its old form by advancing more than 3 points to 13 points to 73. Republic Iron and Steel 35 to 6374 and Steel common 1 point to 9874. These stocks all sold off a little before the close, but final prices in the steel group still showed substantial gains. The demonstration of strength in the

### Bank Clearings Gain.

Bank Clearings Gain.

For the thirteenth successive week bank clearings showed expansion. In the weekly period ended with Saturday, preliminary figures compiled by the Commercial and Finascial Chronicle showed an increase for all important cities of 10.5 per cent. The greatest increase in clearings was recorded in Detroit, a gain of 21 per cent, being shown there. Boston came next with an increase of 25.7 per cent, and New Orleans third with a gain of 23.2 per cent. Chicago clearings increased 17.4 per cent, and New York 10.4 per cent. Valuable Service Rendered to

### It was intimated in well informed

It was intimated in well informed banking circles yesterday that there is no likelihood of a cut in the rediscount rate at the New York Federal Reserve Bank at this time. The two most important reasons given for the disinclination of Reserve Bank directors to follow the lead of the Bank of England are said to be the large Wall Street loans and the probability of the passage of a soldiers' bonus in some form. It is pointed out that New York and London now are moving independently as far pointed out that New York and London now are moving independently as far as the money market is concerned, and that a change in the discount rate on either side does not have the important effect that it did before conditions changed. When the Bank of England reduced its rate to 3½ per cent., a full A per cent, below the New York figure, the impression prevailed that the New York Federal Reserve Bank would be compelled to meet the reduction.

shares.

DEUTSCHE BANK PAYS
13.73 dies.

DEUTSCHE BANK PAYS
13.74 dies.

DIVIDEND OF 24 P. C.

The bank's capital and reserve for the period reported upon were \$50.000.000 marks which has since increased to marks, which has since increased to possible the period reported upon were \$50.000.000 marks in consequence of the recent fusion with the or the cornect fusion with the or the accombined by the period reported upon were \$50.000.000 marks in consequence of the recent fusion with the or the cornect fusion with the or two cleared the or the cornect fusion with the or the or the cornect fusion with the or the corn

## **Daniels** Motor Co.

Freferred and Common Bought---Sold---Quoted

## Gillespie, Meeds & Co.

120 Broadway, New York

### A Profitable Contract

that should return yearly profits of six figures will be divided

C. 2122 Herald, Herald Sq.

### Trading Suggestions

WILSON & CHARDON 62 Broadway New York

TENN. ELEC. PR. When, as & if issued KIELY & HORTON

## 40 Wall St. New York FOR RENT

in South Brooklyn OVER 10 ACRES

FLOYD S. CORBIN Water Fronts, Factories & Factory Sites 300 MADISON AVE., N. Y. Telephone Murray Hill 0273 and 0274.

Comptroller of the Currency, do nerely certify that

THE CARITOI, NATIONAL BANK OF

NEW YORK
in the CHTY of NEW YORK
in the CHTY of NEW YORK
in the Curry of NEW YORK
is authorized to commence the business of the Banking as provided in Section Fifty one franking as provided in Section Fifty one fundred and sixty nine of the Revised Statutes of the United States.

In testimony whereof, witness my hand and Seni of office this FIFTH day of JUNE, 1922.

(Signed) D. R. CRISSINGER.

Comptroller of the Currency,

### In CHURCH LEAGUE CLUB BOOMING MEMBERSHIP

Women.

cities of 10.5 per cent. The greatest increase in elearings was recorded in Detroit, a gain of 21 per cent, being shown there. Boston came next with an increase of 25.7 per cent, and New Orleans third with a gain of 23.2 per cent. Chicago clearings increased 17.4 per cent, and New York 10.4 per cent.

Rails Hold Firm.

Prices in the transportation group of stocks were strengthened by the Railroad Labor Board's announcement of further wage reductions involving approximately \$25.509,000 a year. The amount of the wage cuts for railway clerks and related employees was somewhat less than advance estimates, and the total saving in the railroads' annual payroll from reductions so far announced falls considerably below the estimated loss in revenues through the impending 10 per cent, cut in freight rates. The bellef prevalls, nevertheless, that the carriers are on the threshold of a prosperous record half-year. The confidence of railroad managers in a big fall and winter business is reflected in the large freight car orders placed since the first of the year. The need of the railroads now is a settlement of the coal miners' strike and after that the harvesting of a satisfactory crop.

The Rediscount Rate.

It was intimated in well informed.

BEANS Prow, choice domestic, 100 lbs., 80.25; pea. 50.50; medium, 85.50; Kotenashi, Japanese, 86.7567; medium, Rumania, 87; 7.25; pea, Rumania, 87.759/8; small vehic, California, 89; Lady Washington, California, 80; red kidney, 80; imperial, 88.50; white kidney, \$10.